HM Revenue & Customs

Indv and Small Business Compliance Campaigns and Projects PO Box 168 L30 4WN

000561

Phone 0300 322 7012 Mon to Thurs 9.00am to 5.00pm Fri 9.00am to 4.30pm

Web www.gov.uk

Date Our Ref 25 July 2017

D--5

Important: Your final opportunity to bring your worldwide tax affairs up to date

HM Revenue and Customs (HMRC) are getting tougher on those individuals not paying the right amount of tax on their offshore money and assets. Offshore means anywhere outside the United Kingdom of Great Britain and Northern Ireland and includes the Channel Islands and the Isla of Man.

This year HMRC are starting to receive new information about offshore accounts, trusts and investments from jurisdictions around the world under the new Common Reporting Standard (CRS). More than 100 jurisdictions have now signed up to exchange such information. This means HMRC will be able to check you are paying the right amount of tax. For more information:

- go to www.gov.uk
- search for Common Reporting Standard

Our information indicates you may currently have, or previously had, income or gains from offshore money or assets.

UK tax may still be due on income generated outside the UK

- Check to see if you are due to pay tax on your offshore money or assets
- Make a disclosure to correct past errors using the Worldwide Disclosure Facility
- Take action to prevent future errors

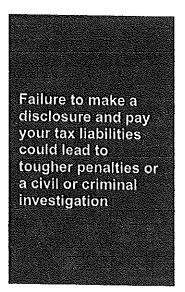


tien you have offshore assets, UK tax is likely to be due on my income or gains you receive from these assets. There is also a risk the original investment wasn't taxed correctly.

In September 2016 HMRC launched the Worldwide Disclosure Facility. This gives you a final opportunity to disclose any unpaid tax from offshore money and assets.

People hold assets overseas for many reasons and the vast majority pay the right amount of tax on them. The money we collect pays for the UK's public services and helps us to give families and individuals targeted financial support.

It's unfair on the vast majority of taxpayers who do pay the right amount of tax when others do not. This creates a shortfall in the amount of money available to fund our vital public services.



What you need to do now

Offshore funds and investments can be complex. Laws and personal circumstances change, meaning previous advice can be out of date. It's your responsibility to make sure you have paid the right amount of tax:

- · read the guidance at www.gov.uk/guidance/offshore-disclosure-facilities
- check you have declared all of your UK tax liabilities
- if you have additional tax to pay, tell us using the Worldwide Disclosure Facility
- you may need to register for self-assessment or complete tax returns for future years to prevent future errors

What happens if I owe tax but do not come forward under the Worldwide Disclosure Facility?

If you have not paid the right amount of tax and do not disclose all sources of income then we may:

- charge you higher penalties
- start civil or criminal investigations into your tax affairs
- publish your name and address as a deliberate tax defaulter

If you have an agent acting on your behalf then you may wish to give them a copy of this letter.

Yours sincerely

Caroline Addison

Head of Campaigns

Join the millions of taxpayers already using their Personal Tax Account to access a range of HMRC services. It takes just a few minutes to get started, go to www.gov.uk/personal-tax-account

To find out what you can expect from us and what we expect from you go to www.gov.uk/hmrc/your-charter and have a look at 'Your Charter'.